

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PHIBRO ANIMAL HEALTH CORPORATION</u></p> <p><u>GLENPOINTE CENTRE EAST, 3RD FLOOR</u> <u>300 FRANK W. BURR BLVD., STE 21</u> <u>TEANECK, NJ 07666</u></p>	<p>1c Effective date of plan <u>01/01/1951</u></p> <p>2b Employer Identification Number (EIN) <u>13-1840497</u></p> <p>2c Plan Sponsor's telephone number <u>201-329-7300</u></p> <p>2d Business code (see instructions) <u>325100</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2025	LISA ESCUDERO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	596
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	168
	6a(2)	154
	6b	30
	6c	127
	6d	311
	6e	5
	6f	316
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PHIBRO ANIMAL HEALTH CORPORATION</u>	D Employer Identification Number (EIN) <u>13-1840497</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>58162134</u>
	b Actuarial value	2b	<u>63978347</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>293</u>	<u>29056278</u>
	b For terminated vested participants	<u>135</u>	<u>8452595</u>
	c For active participants	<u>168</u>	<u>20814932</u>
	d Total	<u>596</u>	<u>58323805</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>710000</u>
	c Target normal cost	6c	<u>710000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>03/26/2025</u>	Date
	<u>JAMES F. KNOPPING</u>	<u>23-05423</u>	Most recent enrollment number
	Type or print name of actuary	<u>212-441-2000</u>	Telephone number (including area code)
	<u>AON CONSULTING, INC.</u>		
	Firm name		
	<u>ONE LIBERTY PLAZA 165 BROADWAY, SUITE 3201 NEW YORK, NY 10006</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	19530939
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1342294
9	Amount remaining (line 7 minus line 8)	0	18188645
10	Interest on line 9 using prior year's actual return of <u>0.90</u> %	0	163698
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1033912
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	17318431

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	109.69 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.30 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
Totals ▶			18(b)	0	18(c)	0	

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0	
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0	
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 61

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)..... **31a** 710000

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	11663889	1171331
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1881331

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1881393	1881393

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PHIBRO ANIMAL HEALTH CORPORATION	D Employer Identification Number (EIN) 13-1840497	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARTISAN PARTNERS LIMITED PART.

30-0551775

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SELECT EQUITY GROUP, L.P. **380 LAFAYETTE STREET**
NEW YORK, NC 10003

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NEPC LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 50 51	NONE	176050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	167906	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KELLEY DRYE & WARREN LLP

13-5335107

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	78635	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ANCHIN, BLOCK & ANCHIN LLP

13-0436940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	77700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRINCIPAL CUSTODY SOLUTIONS

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	17877	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET GL ADVISORS TRUST CO.

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 50 51 56	NONE	6910	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PHIBRO ANIMAL HEALTH CORPORATION</u>	D Employer Identification Number (EIN) <u>13-1840497</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TURF 10

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST

c EIN-PN <u>94-3112180-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>951257</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NEPC EMER MRK EQ CIT

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN <u>86-6497312-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>749186</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NEPC GLOBAL EQ CIT

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN <u>86-6497312-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1179069</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NEPC DIVERSIFIED CREDIT CIT

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN <u>86-6497312-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1557040</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NEPC US SMALL CAP EQ SERIES

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN <u>86-6497312-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>458697</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA FTSE RF US 1000 INDX

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN <u>06-6556853-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>897766</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE CREDIT INDEX FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN <u>04-0025081-148</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5763844</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA LONG US CCB IDX FD**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS TRUST COMPANY**

c EIN-PN 90-0337987-369	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	9618215
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA S&P 500 R FLAGSHIP NL FUND**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS TRUST COMPANY**

c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1285583
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a Name of MTIA, CCT, PSA, or 103-12 IE: **STATE STREET 20+ YEAR U.S. FUND**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS TRUST COMPANY**

c EIN-PN 32-6528132-038	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2528843
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA LONG US TREASURY FUND**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS TRUST COMPANY**

c EIN-PN 04-0025081-479	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4231099
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA MSCI EAFE INDX NL FD**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS TRUST COMPANY**

c EIN-PN 04-0025081-241	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	506489
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PHIBRO ANIMAL HEALTH CORPORATION	D Employer Identification Number (EIN) 13-1840497

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6062843	277126
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	49345669	29727088
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1426158	495780
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1552002	524142

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	58386672	31024136
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	224538	63077
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	224538	63077
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	58162134	30961059

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	37826	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	24397	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	85847	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		301101
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5225
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		454396

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	748900	
(2) To insurance carriers for the provision of benefits.....	2e(2)	26300987	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		27049887
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	77700	
(5) Investment advisory and investment management fees.....	2i(5)	187973	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	17877	
(7) Actuarial fees.....	2i(7)	167906	
(8) Legal fees.....	2i(8)	78635	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	75493	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		605584
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		27655471

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-27201075
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ANCHIN, BLOCK & ANCHIN LLP

(2) EIN: 13-0436940

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 531580.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PHIBRO ANIMAL HEALTH CORPORATION</u>	D Employer Identification Number (EIN) <u>13-1840497</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>95-4540292</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>2</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



**PHIBRO ANIMAL HEALTH
CORPORATION PENSION PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2024

**PHIBRO ANIMAL HEALTH
CORPORATION PENSION PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Retirement Benefits Committee of the Phibro Animal Health Corporation Pension Plan:

Opinion

We have audited the accompanying financial statements of the Phibro Animal Health Corporation Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended June 30, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Phibro Animal Health Corporation Pension Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Phibro Animal Health Corporation Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management for the Financial Statements (Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Phibro Animal Health Corporation Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Phibro Animal Health Corporation Pension Plan 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Phibro Animal Health Corporation Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of June 30, 2024 and Schedule of Reportable Transactions in Excess of Five Percent for the year ended June 30, 2024 are listed in the accompanying index are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Anchur, Block + Anchur LLP

New York, New York
April 10, 2025

PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30,	
	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value	\$ 30,747,010	\$ 52,323,829
Cash and cash equivalents	<u>277,126</u>	<u>6,062,843</u>
Total Assets	<u>31,024,136</u>	<u>58,386,672</u>
Liabilities:		
Accrued expenses	<u>63,077</u>	<u>224,538</u>
Total Liabilities	<u>63,077</u>	<u>224,538</u>
Net Assets Available for Benefits	<u>\$ 30,961,059</u>	<u>\$ 58,162,134</u>

See accompanying Notes to the Financial Statements.

PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED JUNE 30, 2024

Additions to Net Assets Attributed to:

Investment Income:

Net appreciation in fair value of investments	\$ 392,173	
Interest and dividends	62,223	
Less: Investment expenses	<u>11,923</u>	
Net Investment Income		<u>\$ 442,473</u>

Total Additions

442,473

Deductions from Net Assets Attributed to:

Annuity settlement for retired participants	26,300,987	
Benefits paid directly to participants	748,900	
Administrative expenses	<u>593,661</u>	

Total Deductions

27,643,548

Net Decrease in Net Assets for the Year

(27,201,075)

Net Assets Available for Benefits:

Beginning of year		<u>58,162,134</u>
End of year		<u><u>\$ 30,961,059</u></u>

See accompanying Notes to the Financial Statements.

PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

	For the Years Ended June 30,	
	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants currently receiving benefits	\$ 7,173,032	\$ 28,269,665
Other participants	<u>23,450,682</u>	<u>28,604,272</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 30,623,714</u>	<u>\$ 56,873,937</u>

See accompanying Notes to the Financial Statements.

PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED JUNE 30, 2024

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year		\$ 56,873,937
Increase (decrease) during the year attributable to:		
Benefits accumulated	\$ (22,514)	
Interest accumulation	1,791,886	
Changes in actuarial assumptions	(889,903)	
Annuity settlement for retired participants	(26,380,792)	
Benefits paid directly to participants	<u>(748,900)</u>	
Net Decrease		<u><u>(26,250,223)</u></u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year		<u><u>\$ 30,623,714</u></u>

See accompanying Notes to the Financial Statements.

PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Phibro Animal Health Corporation Pension Plan (“Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan is a non-contributory defined benefit pension plan sponsored by Phibro Animal Health Corporation (“Company”) covering non-union employees employed by the Company and its domestic subsidiaries on or prior to December 31, 2013. Effective January 1, 2014, the Plan was frozen to new employees. Only employees previously employed by the Company on or prior to December 31, 2013 and re-hired after this date can be newly eligible for participation in the Plan. Effective September 30, 2016, the Company amended the Plan to freeze all accrued benefits for all participants. As such, no additional service or compensation will be reflected after this date in determining the Plan’s benefit obligation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants with five or more years of service are entitled to monthly pension benefits beginning at age 65. Such payments are based on a percentage of the average of the highest consecutive plan years’ compensation (up to five years) during the last ten years and years of service. Participants may elect to receive their benefits from various options offered by the Plan. The Retirement Benefits Committee determines the appropriateness of the Plan’s investment policies and monitors investment performance.

The Plan contains provisions for early retirement of participants and disability payments. The Plan also contains provisions for death benefits payable to beneficiaries of participants.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Cash and Cash Equivalents

Cash equivalents consist of money market funds.

PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value as described in Note 5. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Benefits Committee determines the Plan's valuation policies utilizing information provided by the investment adviser and custodians.

Purchases and sales of investment securities by the Plan are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are recorded in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their compensation through the date at which the benefit information is presented. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits was determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of June 30, 2024 and 2023 were: (a) for both June 30, 2024 and 2023, the life expectancy of the participants was based on the aggregate 2012 base rates from the Pri-2012 mortality study with a white collar adjustment and projected generationally from 2012 with Scale MP-2021; (b) for June 30, 2024, a discount rate and assumed rate of return on investments of 6% was used; for June 30, 2023, a discount rate and assumed rate of return on investments of 5.75% was used and (c) for both June 30, 2024 and 2023, the assumed average retirement age was 70 years old. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Contributions

Contributions from the Company are accrued based on the amount required to be contributed for the year as determined by the Plan's actuary.

PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 - FUNDING POLICY

The Company makes annual contributions to the Plan in an amount between the minimum required and maximum allowable as determined by the Plan's actuary. Interest and other investment gains and losses of the Plan serve as an adjustment to the normal cost portion of the contribution for the current year and all subsequent years. The Company's contributions for the year ended June 30, 2024 met the minimum funding requirements of ERISA.

NOTE 4 - PLAN TERMINATION

Upon termination or partial termination of the Plan, the trustees may distribute cash, securities, or other assets in kind and may purchase nontransferable annuity contracts on either an individual or group basis.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable or would have been payable during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to applicable limitations as discussed below.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. The amount of benefit protection is subject to certain limitations.

PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PLAN TERMINATION (CONTINUED)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 5 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The Plan also utilizes a practical expedient to estimate the fair value of investments that have calculated net asset value ("NAV") per share. Accordingly, the Plan estimates the fair value of an investment using the NAV of the investment (or its equivalent) without further adjustment unless the Plan determines that the NAV is deemed to be not reflective of fair value.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. In evaluating the level at which the Plan's investments have been classified, the Plan has assessed factors including, but not limited to price transparency, the ability to redeem at net asset value at the year-end and the existence or absence of certain restrictions at year-end.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts/commingled funds and collective investment funds: Valued based on the NAV of the collective trust's/commingled fund's/investment fund's underlying investments. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Generally, there are no restrictions on a participant's ability to redeem their investment in the common collective trust, commingled fund or collective investment fund. However, withdrawals prompted by certain events (e.g., termination of the managed income portfolio, changes in laws or regulations) may restrict a participant's ability to redeem the investment.

Investment partnerships: Valued based on the NAV as reported by the investment funds.

PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

For the years ended June 30, 2024 and 2023, the Plan was invested in mutual funds, which is a Level 1 investment within the fair value hierarchy, with a fair value of \$495,780 and \$1,426,158, respectively. As a result of adopting ASU 2015-07, investments in common collective trusts and investment partnerships, with a fair value of \$30,251,230 and \$50,897,671, are excluded from the fair value hierarchy as of June 30, 2024 and 2023, respectively.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of June 30, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>June 30, 2024</u>	<u>Fair Value</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Private Equity - Global Equity	\$ 524,142	Daily/Monthly	30 days
Fixed Income CCT	25,156,788	Daily/Semi-Monthly	1 - 10 days
Global Equity CCT	<u>4,570,300</u>	Daily/Semi-Monthly	2 - 5 days
Total	<u>\$30,251,230</u>		

PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

<u>June 30, 2023</u>	<u>Fair Value</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Private Equity - Global Equity	\$ 1,518,952	Daily/Monthly	30 days
Private Equity - International	33,050	Illiquid	-
Fixed Income CCT	44,307,350	Daily/Semi-Monthly	1 - 10 days
Global Equity CCT	<u>5,038,319</u>	Daily/Semi-Monthly	2 - 5 days
Total	<u>\$ 50,897,671</u>		

There were no unfunded commitments for the years ended June 30, 2024 and 2023.

NOTE 6 - ANNUITY SETTLEMENT FOR RETIRED PARTICIPANTS

On July 11, 2023, the Plan Sponsor entered into a pension annuity buy-out transaction whereby the Plan irrevocably transferred a portion of their pension benefit obligation to a third-party insurance company. The initial purchase payment of \$26,380,792 was made from plan assets on July 14, 2023 with a true-up amount received from the insurance carrier into the plan of \$79,805 on February 16, 2024. The net payment represents the obligation transferred for designated participants identified in the agreement. The payment of all future benefits under the Plan due to the designated participants, including any beneficiary designation or survivor benefit, will be paid by the insurance carrier. Effective September 1, 2023, the Plan no longer has any obligation to these designated participants.

PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated March 10, 2014, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC) for amendments through January 10, 2013. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (“IRS”). The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024, there are no uncertain positions taken or expected to be taken that would require adjustment to or disclosure in the financial statements.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that change in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Principal Custody Solutions is the trustee and custodian for the Plan and, therefore, these transactions qualify as party in interest transactions. Fees paid to Principal Custody Solutions for administrative services amounted to \$17,877 for the year ended June 30, 2024.

PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

Certain Plan investments are managed by NEPC. NEPC is the investment adviser for the Plan and, therefore, these transactions qualify as party-in interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments.

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 10, 2025, which is the date the financial statements were available to be issued.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 Phibro Animal Health Corporation Pension Plan
 EIN: 13-1840497 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of July 1, 2023

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		7	1							
35-39		5	4	1						
40-44		3	11	1						
45-49		4	6	5	5	1				
50-54		5	10	7	4	1				
55-59		4	14	5	4	1	1	1		
60-64		3	12	6	2	1	4	2		
65-69		2	4	3	6	2	1	2		
70+		1	1	2	1	1				1

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Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 Phibro Animal Health Corporation Pension Plan
 EIN: 13-1840497 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates	Based on segment rates with no lookback (as of July 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of July 2023), without regard to interest rate stabilization
1st Segment Rate	3.22%
2nd Segment Rate	4.22%
3rd Segment Rate	4.34%
Salary Increases	
Minimum Funding Target Normal Cost	Not applicable
Maximum Tax Expected Benefit Increase	Not applicable
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Optional Payment Form Election Percentage	65% of single participants elect a life annuity and 35% elect a 10-year certain and continuous annuity. 50% of married participants elect a 50% joint and survivor annuity and 50% elect a 100% joint and survivor annuity.
Optional Payment Form Conversion Interest Rate	6.00%
Optional Payment Form Conversion Mortality	UP84 Unisex Mortality Table
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(3) and IRS Notice 2022-22.
Withdrawal Rates	See Table 2

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 Phibro Animal Health Corporation Pension Plan
 EIN: 13-1840497 PN: 001

Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 70% of males and 40% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2021 Plan Year	4.40%
2022 Plan Year	4.40%
2023 Plan Year	5.75% (limited to 5.74%)
Trust Expenses Included in Target Normal Cost	Prior year expenses paid from the trust adjusted for payables, rounded to the nearest \$10,000 (\$710,000 for 2023)
Actuarial Method	Standard unit credit cost method
Valuation Date	July 1, 2023

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Phibro Animal Health Corporation Pension Plan
EIN: 13-1840497 PN: 001

Table 1

Retirement Rates

Age	Rate
55	20.00%
56	5.00%
57	10.00%
58	5.00%
59	10.00%
60	10.00%
61	5.00%
62	5.00%
63	20.00%
64	10.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 Phibro Animal Health Corporation Pension Plan
 EIN: 13-1840497 PN: 001

Table 2

Withdrawal Rates

Age	Years of Service		Age	Years of Service	
	0-4	5+		0-4	5+
15	25.58%	20.58%	45	10.21%	5.21%
16	25.58%	20.58%	46	10.21%	5.21%
17	25.58%	20.58%	47	10.21%	5.21%
18	25.58%	20.58%	48	10.21%	5.21%
19	25.58%	20.58%	49	10.21%	5.21%
20	25.58%	20.58%	50	9.63%	4.63%
21	25.58%	20.58%	51	9.63%	4.63%
22	25.58%	20.58%	52	9.63%	4.63%
23	25.58%	20.58%	53	9.63%	4.63%
24	25.58%	20.58%	54	9.63%	4.63%
25	24.15%	19.15%	55	10.91%	5.91%
26	24.15%	19.15%	56	10.91%	5.91%
27	24.15%	19.15%	57	10.91%	5.91%
28	24.15%	19.15%	58	10.91%	5.91%
29	24.15%	19.15%	59	10.91%	5.91%
30	13.78%	8.78%	60	11.84%	6.84%
31	13.78%	8.78%	61	11.84%	6.84%
32	13.78%	8.78%	62	11.84%	6.84%
33	13.78%	8.78%	63	11.84%	6.84%
34	13.78%	8.78%	64	11.84%	6.84%
35	13.41%	8.41%	65+	0.00%	0.00%
36	13.41%	8.41%			
37	13.41%	8.41%			
38	13.41%	8.41%			
39	13.41%	8.41%			
40	12.24%	7.24%			
41	12.24%	7.24%			
42	12.24%	7.24%			
43	12.24%	7.24%			
44	12.24%	7.24%			

PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN

PN 001

EIN 13-1840497

FORM 5500

SCHEDULE H, LINE 4(j)

SCHEDULE OF

REPORTABLE TRANSACTIONS IN EXCESS OF FIVE PERCENT

FOR THE YEAR ENDED JUNE 30, 2024

Amount or Number of Shares Purchased	Amount or Number of Shares Sold	Description	Purchase Price	Selling Price	Cost of Asset	Gain or (Loss)
164,924	-	SSgA Long US Treasury Fund	\$ 3,150,000	\$ -	\$ -	\$ -
29,152,804	-	All Spring Treasury Plus Money Market Fund	29,152,804	-	-	-
281,133	-	Blackrock Treasury US Fund - 10	1,550,000	-	-	-
143,246	-	Intermediate Credit Index Fund	4,850,000	-	-	-
193,498	-	State Street 20+ Year US Fund	2,415,000	-	-	-
159,347	-	SSgA Long US Credit Corporate Index Fund	2,500,000			
-	293,322	SSgA Long US Treasury Fund	-	6,375,873	8,138,911	(1,763,040)
-	34,914,661	All Spring Treasury Plus Money Market Fund	-	34,914,661	34,914,661	-
-	528,026	Blackrock Treasury US Fund - 10	-	3,192,773	4,449,434	(1,256,661)
-	73,315	Intermediate Credit Index Fund	-	2,501,256	2,453,702	47,554
-	48,492	State Street 20+ Year US Fund	-	650,431	851,041	(200,610)
-	1,419,545	SSgA Long US Credit Corporate Index Fund	-	21,793,958	22,913,514	(1,119,556)

See Independent Auditors' Report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Phibro Animal Health Corporation Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Phibro Animal Health Corporation	D Employer Identification Number (EIN) 13-1840497	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	58,162,134	
b Actuarial value	2b	63,978,347	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	293	29,056,278	29,056,278
b For terminated vested participants.....	135	8,452,595	8,452,595
c For active participants.....	168	20,814,932	20,814,932
d Total	596	58,323,805	58,323,805
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.23%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	710,000	
c Target normal cost.....	6c	710,000	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	JAMES F. KNOPPING Signature of actuary	03/26/2025 Date
	JAMES F. KNOPPING Type or print name of actuary	2305423 Most recent enrollment number
	AON CONSULTING, INC. Firm name	212-441-2000 Telephone number (including area code)
	ONE LIBERTY PLAZA 165 BROADWAY, SUITE 3201 NEW YORK NY 10006 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	19,530,939
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	1,342,294
9	Amount remaining (line 7 minus line 8).....	0	18,188,645
10	Interest on line 9 using prior year's actual return of <u>0.90</u> %.....	0	163,698
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	1,033,912
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	17,318,431

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	80.00 %
15	Adjusted funding target attainment percentage.....	15	109.69 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	85.30 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?..... Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 61

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	710,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	11,663,889	1,171,331
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,881,331
--	-----------	-----------

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	1,881,393	1,881,393

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 Phibro Animal Health Corporation Pension Plan
 EIN: 13-1840497 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	20.00%	1.0000	11.00
56	5.00%	0.8000	2.24
57	10.00%	0.7600	4.33
58	5.00%	0.6840	1.98
59	10.00%	0.6498	3.83
60	10.00%	0.5848	3.51
61	5.00%	0.5263	1.61
62	5.00%	0.5000	1.55
63	20.00%	0.4750	5.99
64	10.00%	0.3800	2.43
65	50.00%	0.3420	11.12
66	50.00%	0.1710	5.64
67	50.00%	0.0855	2.86
68	50.00%	0.0428	1.45
69	50.00%	0.0214	0.74
70	100.00%	0.0107	0.75
	Weighted Average		61.03

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 Phibro Animal Health Corporation Pension Plan
 EIN: 13-1840497 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates	Based on segment rates with no lookback (as of July 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of July 2023), without regard to interest rate stabilization
1st Segment Rate	3.22%
2nd Segment Rate	4.22%
3rd Segment Rate	4.34%
Salary Increases	
Minimum Funding Target Normal Cost	Not applicable
Maximum Tax Expected Benefit Increase	Not applicable
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Optional Payment Form Election Percentage	65% of single participants elect a life annuity and 35% elect a 10-year certain and continuous annuity. 50% of married participants elect a 50% joint and survivor annuity and 50% elect a 100% joint and survivor annuity.
Optional Payment Form Conversion Interest Rate	6.00%
Optional Payment Form Conversion Mortality	UP84 Unisex Mortality Table
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(3) and IRS Notice 2022-22.
Withdrawal Rates	See Table 2

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 Phibro Animal Health Corporation Pension Plan
 EIN: 13-1840497 PN: 001

Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 70% of males and 40% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2021 Plan Year	4.40%
2022 Plan Year	4.40%
2023 Plan Year	5.75% (limited to 5.74%)
Trust Expenses Included in Target Normal Cost	Prior year expenses paid from the trust adjusted for payables, rounded to the nearest \$10,000 (\$710,000 for 2023)
Actuarial Method	Standard unit credit cost method
Valuation Date	July 1, 2023

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Phibro Animal Health Corporation Pension Plan
EIN: 13-1840497 PN: 001

Table 1

Retirement Rates

Age	Rate
55	20.00%
56	5.00%
57	10.00%
58	5.00%
59	10.00%
60	10.00%
61	5.00%
62	5.00%
63	20.00%
64	10.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 Phibro Animal Health Corporation Pension Plan
 EIN: 13-1840497 PN: 001

Table 2

Withdrawal Rates

Age	Years of Service		Age	Years of Service	
	0-4	5+		0-4	5+
15	25.58%	20.58%	45	10.21%	5.21%
16	25.58%	20.58%	46	10.21%	5.21%
17	25.58%	20.58%	47	10.21%	5.21%
18	25.58%	20.58%	48	10.21%	5.21%
19	25.58%	20.58%	49	10.21%	5.21%
20	25.58%	20.58%	50	9.63%	4.63%
21	25.58%	20.58%	51	9.63%	4.63%
22	25.58%	20.58%	52	9.63%	4.63%
23	25.58%	20.58%	53	9.63%	4.63%
24	25.58%	20.58%	54	9.63%	4.63%
25	24.15%	19.15%	55	10.91%	5.91%
26	24.15%	19.15%	56	10.91%	5.91%
27	24.15%	19.15%	57	10.91%	5.91%
28	24.15%	19.15%	58	10.91%	5.91%
29	24.15%	19.15%	59	10.91%	5.91%
30	13.78%	8.78%	60	11.84%	6.84%
31	13.78%	8.78%	61	11.84%	6.84%
32	13.78%	8.78%	62	11.84%	6.84%
33	13.78%	8.78%	63	11.84%	6.84%
34	13.78%	8.78%	64	11.84%	6.84%
35	13.41%	8.41%	65+	0.00%	0.00%
36	13.41%	8.41%			
37	13.41%	8.41%			
38	13.41%	8.41%			
39	13.41%	8.41%			
40	12.24%	7.24%			
41	12.24%	7.24%			
42	12.24%	7.24%			
43	12.24%	7.24%			
44	12.24%	7.24%			

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Phibro Animal Health Corporation Pension Plan
EIN: 13-1840497 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date	January 1, 1951
Effective Date of Last Amendment	June 30, 2016
Company	Phibro Animal Health Corporation
Plan	Phibro Animal Health Corporation Pension Plan
Prior Plan	Retirement Plan of Philipp Brothers Chemicals, Inc. and Subsidiaries and Affiliates (for participants who previously participated in the C.P. Chemicals, Inc. Retirement Plan, the C.P. Chemicals, Inc. and C.P. Inorganics, Inc. Retirement Plan).
Plan Year	July 1 to June 30
Employer Fiscal Year	July 1 to June 30
Employer ID Number	13-1840497
Plan Number	001
Eligibility	<p>Any employee of the company not covered under a collective bargaining unit and who has attained age 21 with one year of service is eligible to participate in the plan. Participation in the plan is closed to new employees initially hired after December 31, 2013.</p> <p>No employee shall first become eligible to participate in the plan after September 30, 2016.</p>
Year of Service	
Vesting and Eligibility	A year of service is earned when the participant completes 1,000 hours in a plan year.
Benefit Accrual	<p>Years and completed months of service after June 30, 1989 (for participants who previously participated in the C.P. Chemicals, Inc. Retirement Plan, August 31, 1991).</p> <p>Effective September 30, 2016, no additional service for benefit accrual purposes shall be taken into account.</p>

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Phibro Animal Health Corporation Pension Plan
EIN: 13-1840497 PN: 001

Compensation	<p>The regular fixed remuneration determined as of July 1 of each plan year. Does not include commissions, overtime pay, bonuses, or remuneration in excess of the Internal Revenue Code section 401(a)(17) limit on compensation.</p> <p>Effective September 30, 2016, no additional compensation shall be taken into account.</p>
Average Compensation	<p>The average of the highest five consecutive plan year's compensation out of the last 10 years.</p>
Covered Compensation	<p>The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year during which the participant attains Social Security retirement age.</p> <p>Effective September 30, 2016, no increases in taxable wage bases shall be taken into account.</p>
Normal Retirement Date	<p>The first of the month coincident with or next following the attainment of age 65 and the fifth anniversary of participation in the plan.</p>
Early Retirement Date	<p>The first of any month coincident with or next following termination from employment on or after the attainment of age 55 and 10 years of service.</p>
Prior Plan Accrued Benefit	<p>The participant's accrued benefit under the prior plan, if any, as of June 30, 1989 (for participants who previously participated in the C.P. Chemicals, Inc. Retirement Plan, August 31, 1991).</p>
Accrued Benefit	<p>The greater of (a) or (b) below subject to the benefit limitation imposed by the Internal Revenue Code section 415.</p> <p>(a) Prior plan accrued benefit, plus the sum of 1% of the participant's average compensation and ½% of the participant's average compensation in excess of covered compensation, multiplied by his years of service for benefit accrual purposes (up to 35 total years), plus 1% of the participant's average compensation times total years of service in excess of 35, less the value of any annuity purchased on behalf of the participant.</p>

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 Phibro Animal Health Corporation Pension Plan
 EIN: 13-1840497 PN: 001

(b) The accrued benefit as calculated in (a) above as of June 30, 1994, plus the accrued benefit as calculated in (a) for service subsequent to June 30, 1994.

Effective September 30, 2016, accrued benefits are frozen.

Normal Retirement Benefit

The participant's accrued benefit calculated as of his normal retirement date.

Early Retirement Benefit

The participant's accrued benefit calculated as of his early retirement date and reduced for early commencement by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months.

Vesting Eligibility

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

Vested Benefit

The participant's accrued benefit calculated as of his termination date multiplied by his vested percent. A participant not otherwise eligible for an early retirement benefit may elect to commence at any time on or after attaining age 55. The accrued benefit will be actuarially reduced for early commencement.

Death Benefit

A monthly pension payable to the eligible spouse of a vested participant, equal to 50% of the benefit the participant would have received had he terminated his employment on the day of his death and commenced payment of his benefits at his earliest retirement date under the 50% joint and survivor annuity.

Normal Form of Payment
 For Married Participants

An actuarially adjusted 50% joint and survivor annuity.

For Single Participants

Ten-year certain and continuous annuity.

Optional Forms of Payment

- (1) 50%, 75%, or 100% joint and survivor annuity.
- (2) Life annuity.
- (3) 5- or 10-year certain and continuous annuity.

Schedule SB Attachment (Form 5500)-July 1, 2023 Plan Year
Phibro Animal Health Corporation Pension Plan
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- (4) Lump sum for a participant who had an accrued benefit under the prior plan as of June 30, 1976 or was an active employee as of July 1, 2012 and was hired on or before July 1, 1982.
- (5) Lump sum for a participant who terminates or retires after June 30, 2016, has a present value of accrued benefit less than \$25,000, and who completes his benefit election no later than six months after termination or retirement (or six months from November 1, 2016 if participant terminated or retired prior to November 1, 2016).

Basis for the Optional Conversion Factors by

The optional forms conversion factors are determined using the following actuarial assumptions:

Interest: 6% per annum, compound annually.

Mortality: UP-84 Unisex Mortality Table.

For the purposes of determining the lump sum value of an accrued benefit, the factor is determined by using the following assumptions:

Interest Rate: The applicable interest rate pursuant to Code section 417(e)(3) for the May before the plan year including the date of distribution.

Mortality: The applicable mortality table pursuant to Code section 417(e)(3).

Other Considerations

This valuation reflects the IRS maximum benefit limitation for a life annuity of \$265,000.

2016 Lump Sum Window

Non-excluded participants who terminated employment with a vested benefit on or before June 30, 2016 and whose lump sum value is less than \$100,000 may elect between August 15, 2016 and September 30, 2016 (inclusive) to receive an immediate annuity or the present value of their accrued benefit in a single lump sum distribution on or about November 1, 2016. Any election must be properly completed and postmarked no later than September 30, 2016.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Schedule SB Attachment (Form 5500)-July 1, 2023 Plan Year
Phibro Animal Health Corporation Pension Plan
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Phibro Animal Health Corporation Pension Plan
EIN: 13-1840497 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the expected long-term rate of return from 4.40% to 5.75%.

This change was made to better reflect the anticipated plan experience. This assumption change does not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
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Schedule SB, line 26a—Schedule of Active Participant Data as of July 1, 2023

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		7	1							
35-39		5	4	1						
40-44		3	11	1						
45-49		4	6	5	5	1				
50-54		5	10	7	4	1				
55-59		4	14	5	4	1	1	1		
60-64		3	12	6	2	1	4	2		
65-69		2	4	3	6	2	1	2		
70+		1	1	2	1	1				1

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Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 Phibro Animal Health Corporation Pension Plan
 EIN: 13-1840497 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 7,632,341	July 1, 2020	12	\$ 818,297
Shortfall	\$ (3,329,999)	July 1, 2021	13	\$ (336,910)
Shortfall	\$ 3,550,295	July 1, 2022	14	\$ 340,907
Shortfall	\$ 3,811,252	July 1, 2023	15	\$ 349,037

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 Phibro Animal Health Corporation Pension Plan
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	20.00%	1.0000	11.00
56	5.00%	0.8000	2.24
57	10.00%	0.7600	4.33
58	5.00%	0.6840	1.98
59	10.00%	0.6498	3.83
60	10.00%	0.5848	3.51
61	5.00%	0.5263	1.61
62	5.00%	0.5000	1.55
63	20.00%	0.4750	5.99
64	10.00%	0.3800	2.43
65	50.00%	0.3420	11.12
66	50.00%	0.1710	5.64
67	50.00%	0.0855	2.86
68	50.00%	0.0428	1.45
69	50.00%	0.0214	0.74
70	100.00%	0.0107	0.75
	Weighted Average		61.03

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Phibro Animal Health Corporation Pension Plan
EIN: 13-1840497 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date	January 1, 1951
Effective Date of Last Amendment	June 30, 2016
Company	Phibro Animal Health Corporation
Plan	Phibro Animal Health Corporation Pension Plan
Prior Plan	Retirement Plan of Philipp Brothers Chemicals, Inc. and Subsidiaries and Affiliates (for participants who previously participated in the C.P. Chemicals, Inc. Retirement Plan, the C.P. Chemicals, Inc. and C.P. Inorganics, Inc. Retirement Plan).
Plan Year	July 1 to June 30
Employer Fiscal Year	July 1 to June 30
Employer ID Number	13-1840497
Plan Number	001

Eligibility Any employee of the company not covered under a collective bargaining unit and who has attained age 21 with one year of service is eligible to participate in the plan. Participation in the plan is closed to new employees initially hired after December 31, 2013.

No employee shall first become eligible to participate in the plan after September 30, 2016.

Year of Service

Vesting and Eligibility A year of service is earned when the participant completes 1,000 hours in a plan year.

Benefit Accrual Years and completed months of service after June 30, 1989 (for participants who previously participated in the C.P. Chemicals, Inc. Retirement Plan, August 31, 1991).

Effective September 30, 2016, no additional service for benefit accrual purposes shall be taken into account.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Phibro Animal Health Corporation Pension Plan
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Compensation	<p>The regular fixed remuneration determined as of July 1 of each plan year. Does not include commissions, overtime pay, bonuses, or remuneration in excess of the Internal Revenue Code section 401(a)(17) limit on compensation.</p> <p>Effective September 30, 2016, no additional compensation shall be taken into account.</p>
Average Compensation	<p>The average of the highest five consecutive plan year's compensation out of the last 10 years.</p>
Covered Compensation	<p>The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year during which the participant attains Social Security retirement age.</p> <p>Effective September 30, 2016, no increases in taxable wage bases shall be taken into account.</p>
Normal Retirement Date	<p>The first of the month coincident with or next following the attainment of age 65 and the fifth anniversary of participation in the plan.</p>
Early Retirement Date	<p>The first of any month coincident with or next following termination from employment on or after the attainment of age 55 and 10 years of service.</p>
Prior Plan Accrued Benefit	<p>The participant's accrued benefit under the prior plan, if any, as of June 30, 1989 (for participants who previously participated in the C.P. Chemicals, Inc. Retirement Plan, August 31, 1991).</p>
Accrued Benefit	<p>The greater of (a) or (b) below subject to the benefit limitation imposed by the Internal Revenue Code section 415.</p> <p>(a) Prior plan accrued benefit, plus the sum of 1% of the participant's average compensation and ½% of the participant's average compensation in excess of covered compensation, multiplied by his years of service for benefit accrual purposes (up to 35 total years), plus 1% of the participant's average compensation times total years of service in excess of 35, less the value of any annuity purchased on behalf of the participant.</p>

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PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN

PN 001

EIN 13-1840497

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2024

Description	Amount or Number of Shares/Units	Fair Value
Cash Equivalents		
* All Spring Government Money Market Fund	277,126	\$ 277,126
		<u>277,126</u>
Mutual Funds		
PIMCO All Asset Fund	45,071	495,780
		<u>495,780</u>
Common Collective Trusts/Commingled Funds and Collective Investment Funds		
Blackrock Treasury US Fund - 10	185,120	951,257
Intermediate Credit Index Fund	160,209	5,763,844
* NEPC Emerging Markets Equity CIT	80,886	749,186
* NEPC Global Equity CIT	99,519	1,179,069
* NEPC Diversified Credit CIT	144,964	1,557,040
* NEPC US Small Cap Eq Series	39,050	458,697
SSgA Long US Credit Corporate Index Fund	584,907	9,618,215
SSgA Long US Treasury Fund	199,298	4,231,099
SSGA MSCI EAFE INDX NL FD	3,674	506,489
SSgA S&P 500 R Flagship NL Fund	874	1,285,583
State Street 20+ Year US Fund	207,827	2,528,843
State Street FTSE RAFI U.S. 1000 Index Fund	20,226	897,766
		<u>29,727,088</u>
Non-Registered Investment Companies (Investment Partnerships)		
Acadian Non-US All Cap Equity Fund	206	524,142
Israel Cleantech Ventures (Cayman) I	332,196	-
		<u>524,142</u>
Total Assets Held for Investment Purposes		<u>\$ 31,024,136</u>

* - Party in Interest.

See Independent Auditors' Report.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
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Schedule SB, line 32—Schedule of Amortization Bases

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